



ANNUAL STATEMENT  
For the Year Ending December 31, 2008  
OF THE CONDITION AND AFFAIRS OF THE  
Windsor Health Plan, Inc.

NAIC Group Code	1268 (Current Period)	1268 (Prior Period)	NAIC Company Code	95792	Employer's ID Number	62-1531881
Organized under the Laws of	Tennessee		State of Domicile or Port of Entry	Tennessee		
Country of Domicile	United States of America					
Licensed as business type:	Life, Accident & Health[ ] Dental Service Corporation[ ] Other[ ]		Property/Casualty[ ] Vision Service Corporation[ ] Is HMO Federally Qualified? Yes[ ] No[X] N/A[ ]		Hospital, Medical & Dental Service or Indemnity[ ] Health Maintenance Organization[X]	
Incorporated/Organized	05/14/1993		Commenced Business	01/01/1994		
Statutory Home Office	7100 Commerce Way, Suite 285 (Street and Number)		Brentwood, TN 37027 (City or Town, State and Zip Code)			
Main Administrative Office	7100 Commerce Way, Suite 285 (Street and Number)		Brentwood, TN 37027 (City or Town, State and Zip Code)			
Mail Address	7100 Commerce Way, Suite 285 (Street and Number or P.O. Box)		Brentwood, TN 37027 (City or Town, State and Zip Code)			
Primary Location of Books and Records	7100 Commerce Way, Suite 285 (Street and Number)		Brentwood, TN 37027 (City or Town, State and Zip Code)			
Internet Website Address	www.windsorhealthgroup.com		(615)782-7800 (Area Code) (Telephone Number)			
Statutory Statement Contact	Jennifer Giannotti (Name) jgiannotti@windsorhealthgroup.com (E-Mail Address)		(615)782-7914 (Area Code)(Telephone Number)(Extension) (615)782-7826 (Fax Number)			

OFFICERS

Name	Title
Michael Bailey	President
Willis Jones	Secretary Treasurer

OTHERS

DIRECTORS OR TRUSTEES

Phillip Hertik  
Michael Bailey  
Willis Jones

State of Tennessee  
County of Williamson ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature) Michael Bailey	(Signature) Willis Jones	(Signature)
(Printed Name) 1. President	(Printed Name) 2. Secretary	(Printed Name) 3. Treasurer
(Title)	(Title)	(Title)
Subscribed and sworn to before me this day of , 2009	a. Is this an original filing? b. If no, 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes[X] No[ ]   
(Notary Public Signature)		

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
1.	Bonds (Schedule D) .....	5,925,129		5,925,129	5,829,237
2.	Stocks (Schedule D)				
2.1	Preferred stocks .....				
2.2	Common Stocks .....				
3.	Mortgage loans on real estate (Schedule B):				
3.1	First liens .....				
3.2	Other than first liens .....				
4.	Real estate (Schedule A):				
4.1	Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2	Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3	Properties held for sale (less \$.....0 encumbrances) .....				
5.	Cash (\$.....25,357,344 Schedule E Part 1), cash equivalents (\$.....7,307,094 Schedule E Part 2) and short-term investments (\$.....6,427,178 Schedule DA) .....	39,091,616		39,091,616	19,913,523
6.	Contract loans (including \$.....0 premium notes) .....				
7.	Other invested assets (Schedule BA) .....				
8.	Receivables for securities .....				
9.	Aggregate write-ins for invested assets .....				
10.	Subtotals, cash and invested assets (Lines 1 to 9) .....	45,016,745		45,016,745	25,742,760
11.	Title plants less \$.....0 charged off (for Title insurers only) .....				
12.	Investment income due and accrued .....	96,346		96,346	96,279
13.	Premiums and considerations				
13.1	Uncollected premiums and agents' balances in the course of collection .....	538,573	152,633	385,940	93,271
13.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....				
13.3	Accrued retrospective premiums .....	6,341,617		6,341,617	2,749,603
14.	Reinsurance:				
14.1	Amounts recoverable from reinsurers .....	336,668		336,668	42,301
14.2	Funds held by or deposited with reinsured companies .....				
14.3	Other amounts receivable under reinsurance contracts .....				
15.	Amounts receivable relating to uninsured plans .....	941,487	153,576	787,911	800,480
16.1	Current federal and foreign income tax recoverable and interest thereon .....				
16.2	Net deferred tax asset .....	260,594		260,594	260,594
17.	Guaranty funds receivable or on deposit .....				
18.	Electronic data processing equipment and software .....				
19.	Furniture and equipment, including health care delivery assets (\$.....0) .....				
20.	Net adjustment in assets and liabilities due to foreign exchange rates .....				
21.	Receivables from parent, subsidiaries and affiliates .....	2,170,926		2,170,926	
22.	Health care (\$.....2,691,240) and other amounts receivable .....	4,191,240	511,536	3,679,704	471,947
23.	Aggregate write-ins for other than invested assets .....	12,500	12,500		
24.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23) .....	59,906,696	830,245	59,076,451	30,257,235
25.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
26.	Total (Lines 24 and 25) .....	59,906,696	830,245	59,076,451	30,257,235
DETAILS OF WRITE-INS					
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page .....				
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....				
2301.	Prepaid Expenses .....	12,500	12,500		
2302.	.....				
2303.	.....				
2398.	Summary of remaining write-ins for Line 23 from overflow page .....				
2399.	TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) .....	12,500	12,500		

LIABILITIES, CAPITAL AND SURPLUS

		Current Year			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less \$.....0 reinsurance ceded) .....	24,233,190		24,233,190	14,781,556
2.	Accrued medical incentive pool and bonus amounts .....				
3.	Unpaid claims adjustment expenses .....	777,996		777,996	338,580
4.	Aggregate health policy reserves .....	200,351		200,351	948,440
5.	Aggregate life policy reserves .....				
6.	Property/casualty unearned premium reserves .....				
7.	Aggregate health claim reserves .....				
8.	Premiums received in advance .....	410,371		410,371	
9.	General expenses due or accrued .....	312,729		312,729	326,301
10.1	Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses)) .....				
10.2	Net deferred tax liability .....				
11.	Ceded reinsurance premiums payable .....				
12.	Amounts withheld or retained for the account of others .....				
13.	Remittances and items not allocated .....				
14.	Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current) .....				
15.	Amounts due to parent, subsidiaries and affiliates .....				694,170
16.	Payable for securities .....				
17.	Funds held under reinsurance treaties with (\$.....0 authorized reinsurers and \$.....0 unauthorized reinsurers) .....				
18.	Reinsurance in unauthorized companies .....				
19.	Net adjustments in assets and liabilities due to foreign exchange rates .....				
20.	Liability for amounts held under uninsured plans .....	24,776,219		24,776,219	5,259,566
21.	Aggregate write-ins for other liabilities (including \$.....0 current) .....				2,665
22.	Total liabilities (Lines 1 to 21) .....	50,710,856		50,710,856	22,351,278
23.	Aggregate write-ins for special surplus funds .....	X X X	X X X		
24.	Common capital stock .....	X X X	X X X	100,000	100,000
25.	Preferred capital stock .....	X X X	X X X		
26.	Gross paid in and contributed surplus .....	X X X	X X X	85,890,279	83,890,279
27.	Surplus notes .....	X X X	X X X	4,231,300	4,231,300
28.	Aggregate write-ins for other than special surplus funds .....	X X X	X X X		(6,955,991)
29.	Unassigned funds (surplus) .....	X X X	X X X	(81,855,984)	(73,359,631)
30.	Less treasury stock, at cost:				
30.1	.....0 shares common (value included in Line 24 \$.....0) .....	X X X	X X X		
30.2	.....0 shares preferred (value included in Line 25 \$.....0) .....	X X X	X X X		
31.	Total capital and surplus (Lines 23 to 29 minus Line 30) .....	X X X	X X X	8,365,595	7,905,957
32.	Total Liabilities, capital and surplus (Lines 22 and 31) .....	X X X	X X X	59,076,451	30,257,235
DETAILS OF WRITE-INS					
2101.	Accounts Payable Other .....				2,665
2102.	.....				
2103.	.....				
2198.	Summary of remaining write-ins for Line 21 from overflow page .....				
2199.	TOTALS (Lines 2101 through 2103 plus 2198) (Line 21 above) .....				2,665
2301.	.....	X X X	X X X		
2302.	.....	X X X	X X X		
2303.	.....	X X X	X X X		
2398.	Summary of remaining write-ins for Line 23 from overflow page .....	X X X	X X X		
2399.	TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) .....	X X X	X X X		
2801.	Dividend to Vanderbilt University .....	X X X	X X X		(6,955,991)
2802.	.....	X X X	X X X		
2803.	.....	X X X	X X X		
2898.	Summary of remaining write-ins for Line 28 from overflow page .....	X X X	X X X		
2899.	TOTALS (Lines 2801 through 2803 plus 2898) (Line 28 above) .....	X X X	X X X		(6,955,991)

STATEMENT OF REVENUE AND EXPENSES

		Current Year		Prior Year
		1 Uncovered	2 Total	3 Total
1.	Member Months .....	X X X .....	443,651	189,478
2.	Net premium income (including \$.....0 non-health premium income) .....	X X X .....	277,491,611	119,328,295
3.	Change in unearned premium reserves and reserve for rate credits .....	X X X .....		
4.	Fee-for-service (net of \$.....0 medical expenses) .....	X X X .....		
5.	Risk revenue .....	X X X .....		
6.	Aggregate write-ins for other health care related revenues .....	X X X .....		
7.	Aggregate write-ins for other non-health revenues .....	X X X .....		
8.	Total revenues (Lines 2 to 7) .....	X X X .....	277,491,611	119,328,295
Hospital and Medical:				
9.	Hospital/medical benefits .....		175,031,410	60,966,381
10.	Other professional services .....			
11.	Outside referrals .....		24,684,428	11,548,431
12.	Emergency room and out-of-area .....		4,937,405	1,724,774
13.	Prescription drugs .....		34,133,307	19,367,091
14.	Aggregate write-ins for other hospital and medical .....			
15.	Incentive pool, withhold adjustments and bonus amounts .....		163,794	100,239
16.	Subtotal (Lines 9 to 15) .....		238,950,344	93,706,916
Less:				
17.	Net reinsurance recoveries .....		622,449	461,000
18.	Total hospital and medical (Lines 16 minus 17) .....		238,327,895	93,245,916
19.	Non-health claims (net) .....			
20.	Claims adjustment expenses, including \$.....208,128 cost containment expenses .....		647,544	94,964
21.	General administrative expenses .....		39,650,658	22,601,043
22.	Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only) .....			
23.	Total underwriting deductions (Lines 18 through 22) .....		278,626,097	115,941,923
24.	Net underwriting gain or (loss) (Lines 8 minus 23) .....	X X X .....	(1,134,486)	3,386,372
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17) .....		(117,012)	1,173,733
26.	Net realized capital gains (losses) less capital gains tax of \$.....0 .....			
27.	Net investment gains (losses) (Lines 25 plus 26) .....		(117,012)	1,173,733
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)] .....			
29.	Aggregate write-ins for other income or expenses .....			
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	X X X .....	(1,251,498)	4,560,105
31.	Federal and foreign income taxes incurred .....	X X X .....		1,596,037
32.	Net income (loss) (Lines 30 minus 31) .....	X X X .....	(1,251,498)	2,964,068
DETAILS OF WRITE-INS				
0601.	.....	X X X .....		
0602.	.....	X X X .....		
0603.	.....	X X X .....		
0698.	Summary of remaining write-ins for Line 6 from overflow page .....	X X X .....		
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	X X X .....		
0701.	.....	X X X .....		
0702.	.....	X X X .....		
0703.	.....	X X X .....		
0798.	Summary of remaining write-ins for Line 7 from overflow page .....	X X X .....		
0799.	TOTALS (Line 0701 through 0703 plus 0798) (Line 7 above) .....	X X X .....		
1401.	.....			
1402.	.....			
1403.	.....			
1498.	Summary of remaining write-ins for Line 14 from overflow page .....			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) .....			
2901.	.....			
2902.	.....			
2903.	.....			
2998.	Summary of remaining write-ins for Line 29 from overflow page .....			
2999.	TOTALS (Line 2901 through 2903 plus 2998) (Line 29 above) .....			

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1	2
		Current Year	Prior Year
CAPITAL & SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year .....	7,905,957	6,618,137
34.	Net income or (loss) from Line 32 .....	(1,251,498)	2,964,068
35.	Change in valuation basis of aggregate policy and claim reserves .....		
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$.....0 .....		
37.	Change in net unrealized foreign exchange capital gain or (loss) .....		
38.	Change in net deferred income tax .....	(260,594)	260,594
39.	Change in nonadmitted assets .....	(28,270)	(636,842)
40.	Change in unauthorized reinsurance .....		
41.	Change in treasury stock .....		
42.	Change in surplus notes .....		
43.	Cumulative effect of changes in accounting principles .....		
44.	Capital Changes:		
44.1	Paid in .....		
44.2	Transferred from surplus (Stock Dividend) .....		
44.3	Transferred to surplus .....		
45.	Surplus adjustments:		
45.1	Paid in .....	2,000,000	(1,300,000)
45.2	Transferred to capital (Stock Dividend) .....		
45.3	Transferred from capital .....		
46.	Dividends to stockholders .....		
47.	Aggregate write-ins for gains or (losses) in surplus .....		
48.	Net change in capital and surplus (Lines 34 to 47) .....	459,638	1,287,820
49.	Capital and surplus end of reporting year (Line 33 plus 48) .....	8,365,595	7,905,957
DETAILS OF WRITE-INS			
4701.	.....	.....	.....
4702.	.....	.....	.....
4703.	.....	.....	.....
4798.	Summary of remaining write-ins for Line 47 from overflow page .....	.....	.....
4799.	TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above) .....	.....	.....

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance .....	273,269,210	119,334,520
2.	Net investment income .....	(52,358)	1,221,100
3.	Miscellaneous income .....		
4.	Total (Lines 1 through 3) .....	273,216,852	120,555,620
5.	Benefit and loss related payments .....	232,274,735	87,821,894
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	20,496,711	23,029,382
8.	Dividends paid to policyholders .....		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	260,594	1,596,037
10.	Total (Lines 5 through 9) .....	253,032,040	112,447,313
11.	Net cash from operations (Line 4 minus 10) .....	20,184,812	8,108,307
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....	2,840,000	1,940,000
12.2	Stocks .....		
12.3	Mortgage loans .....		
12.4	Real estate .....		
12.5	Other invested assets .....		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7	Miscellaneous proceeds .....		
12.8	Total investment proceeds (Lines 12.1 to 12.7) .....	2,840,000	1,940,000
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....	3,000,613	2,792,536
13.2	Stocks .....		
13.3	Mortgage loans .....		
13.4	Real estate .....		
13.5	Other invested assets .....		
13.6	Miscellaneous applications .....		
13.7	Total investments acquired (Lines 13.1 to 13.6) .....	3,000,613	2,792,536
14.	Net increase (decrease) in contract loans and premium notes .....		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(160,613)	(852,536)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes .....		
16.2	Capital and paid in surplus, less treasury stock .....	2,000,000	(1,300,000)
16.3	Borrowed funds .....		
16.4	Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5	Dividends to stockholders .....		
16.6	Other cash provided (applied) .....	(2,846,106)	(263,312)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(846,106)	(1,563,312)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	19,178,093	5,692,459
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	19,913,523	14,221,064
19.2	End of year (Line 18 plus Line 19.1) .....	39,091,616	19,913,523

Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001			
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

		1	2	3	4	5	6	7	8	9	10
		Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1.	Net premium income .....	277,491,611						264,022,809		13,468,802	
2.	Change in unearned premium reserves and reserve for rate credit .....										
3.	Fee-for-service (net of \$.....0 medical expenses) .....										X X X .....
4.	Risk revenue .....										X X X .....
5.	Aggregate write-ins for other health care related revenues .....										X X X .....
6.	Aggregate write-ins for other non-health care related revenues .....		X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	
7.	Total revenues (Lines 1 to 6) .....	277,491,611						264,022,809		13,468,802	
8.	Hospital/medical benefits .....	175,031,410						175,031,410			X X X .....
9.	Other professional services .....										X X X .....
10.	Outside referrals .....	24,684,428						24,684,428			X X X .....
11.	Emergency room and out-of-area .....	4,937,405						4,937,405			X X X .....
12.	Prescription drugs .....	34,133,307						22,274,502		11,858,805	X X X .....
13.	Aggregate write-ins for other hospital and medical .....										X X X .....
14.	Incentive pool, withhold adjustments and bonus amounts .....	163,794						163,794			X X X .....
15.	Subtotal (Lines 8 to 14) .....	238,950,344						227,091,539		11,858,805	X X X .....
16.	Net reinsurance recoveries .....	622,449						622,449			X X X .....
17.	Total hospital and medical (Lines 15 minus 16) .....	238,327,895						226,469,090		11,858,805	X X X .....
18.	Non-health claims (net) .....		X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	
19.	Claims adjustment expenses including \$.....208,128 cost containment expenses .....	647,544						647,544			
20.	General administrative expenses .....	39,650,658						37,765,026		1,885,632	
21.	Increase in reserves for accident and health contracts .....										X X X .....
22.	Increase in reserves for life contracts .....		X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	
23.	Total underwriting deductions (Lines 17 to 22) .....	278,626,097						264,881,660		13,744,437	
24.	Net underwriting gain or (loss) (Line 7 minus Line 23) .....	(1,134,486)						(858,851)		(275,635)	
DETAILS OF WRITE-INS											
0501.	.....										X X X .....
0502.	.....										X X X .....
0503.	.....										X X X .....
0598.	Summary of remaining write-ins for Line 5 from overflow page .....										X X X .....
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) .....										X X X .....
0601.	.....		X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	
0602.	.....		X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	
0603.	.....		X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	
0698.	Summary of remaining write-ins for Line 6 from overflow page .....		X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) .....		X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	X X X .....	
1301.	.....										X X X .....
1302.	.....										X X X .....
1303.	.....										X X X .....
1398.	Summary of remaining write-ins for Line 13 from overflow page .....										X X X .....
1399.	TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above) .....										X X X .....

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1 - PREMIUMS

		1	2	3	4
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Columns 1 + 2 - 3)
1.	Comprehensive (hospital and medical) .....	.....	.....	.....	.....
2.	Medicare Supplement .....	.....	.....	.....	.....
3.	Dental only .....	.....	.....	.....	.....
4.	Vision only .....	.....	.....	.....	.....
5.	Federal Employees Health Benefits Plan .....	.....	.....	.....	.....
6.	Title XVIII - Medicare .....	264,511,098	.....	488,289	264,022,809
7.	Title XIX - Medicaid .....	.....	.....	.....	.....
8.	Other health .....	13,468,802	.....	.....	13,468,802
9.	Health subtotal (Lines 1 through 8) .....	277,979,900	.....	488,289	277,491,611
10.	Life .....	.....	.....	.....	.....
11.	Property/casualty .....	.....	.....	.....	.....
12.	TOTALS (Lines 9 to 11) .....	277,979,900	.....	488,289	277,491,611

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2 - CLAIMS INCURRED DURING THE YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct .....	233,526,156						221,621,791		11,904,365	
1.2 Reinsurance assumed .....										
1.3 Reinsurance ceded .....	328,084						328,084			
1.4 Net .....	233,198,072						221,293,707		11,904,365	
2. Paid medical incentive pools and bonuses .....	163,794						163,794			
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct .....	24,233,190						22,936,605		1,296,585	
3.2 Reinsurance assumed .....										
3.3 Reinsurance ceded .....										
3.4 Net .....	24,233,190						22,936,605		1,296,585	
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct .....										
4.2 Reinsurance assumed .....										
4.3 Reinsurance ceded .....										
4.4 Net .....										
5. Accrued medical incentive pools and bonuses, current year .....										
6. Net healthcare receivables (a) .....	4,191,240						4,191,240			
7. Amounts recoverable from reinsurers December 31, current year .....	336,668						336,668			
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct .....	14,781,556						13,439,411		1,342,145	
8.2 Reinsurance assumed .....										
8.3 Reinsurance ceded .....										
8.4 Net .....	14,781,556						13,439,411		1,342,145	
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct .....										
9.2 Reinsurance assumed .....										
9.3 Reinsurance ceded .....										
9.4 Net .....										
10. Accrued medical incentive pools and bonuses, prior year .....										
11. Amounts recoverable from reinsurers December 31, prior year .....	42,303						42,303			
12. Incurred benefits:										
12.1 Direct .....	238,786,550						226,927,745		11,858,805	
12.2 Reinsurance assumed .....										
12.3 Reinsurance ceded .....	622,449						622,449			
12.4 Net .....	238,164,101						226,305,296		11,858,805	
13. Incurred medical incentive pools and bonuses .....	163,794						163,794			

(a) Excludes \$.....0 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Compre- hensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in Process of Adjustment:										
1.1 Direct .....	3,764,372						2,467,787		1,296,585	
1.2 Reinsurance assumed .....										
1.3 Reinsurance ceded .....										
1.4 Net .....	3,764,372						2,467,787		1,296,585	
2. Incurred but Unreported:										
2.1 Direct .....	20,468,818						20,468,818			
2.2 Reinsurance assumed .....										
2.3 Reinsurance ceded .....										
2.4 Net .....	20,468,818						20,468,818			
3. Amounts Withheld from Paid Claims and Capitations:										
3.1 Direct .....										
3.2 Reinsurance assumed .....										
3.3 Reinsurance ceded .....										
3.4 Net .....										
4. TOTALS										
4.1 Direct .....	24,233,190						22,936,605		1,296,585	
4.2 Reinsurance assumed .....										
4.3 Reinsurance ceded .....										
4.4 Net .....	24,233,190						22,936,605		1,296,585	

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2B - ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

		Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
		1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
Line of Business							
1.	Comprehensive (hospital and medical) .....						
2.	Medicare Supplement .....						
3.	Dental only .....						
4.	Vision only .....						
5.	Federal Employees Health Benefits Plan .....						
6.	Title XVIII - Medicare .....	13,736,855	206,542,791	(309,184)	23,245,789	13,427,671	13,439,411
7.	Title XIX - Medicaid .....						
8.	Other health .....	1,342,145	11,904,365		1,296,585	1,342,145	1,342,145
9.	Health subtotal (Lines 1 to 8) .....	15,079,000	218,447,156	(309,184)	24,542,374	14,769,816	14,781,556
10.	Healthcare receivables (a) .....	1,487,289	388,403	6,865	4,184,375	1,494,154	1,086,932
11.	Other non-health .....						
12.	Medical incentive pool and bonus amounts .....		163,794				
13.	TOTALS (Lines 9 - 10 + 11 + 12) .....	13,591,711	218,222,547	(316,049)	20,357,999	13,275,662	13,694,624

(a) Excludes \$.....0 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Grand Total

Section A - Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2004	2 2005	3 2006	4 2007	5 2008
1.	Prior .....	82	110	126	114	114
2.	2004 .....					
3.	2005 .....	X X X				
4.	2006 .....	X X X	X X X	37,759		
5.	2007 .....	X X X	X X X	X X X	88,356	88,356
6.	2008 .....	X X X	X X X	X X X	X X X	

Section B - Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2004	2 2005	3 2006	4 2007	5 2008
1.	Prior .....	82	110	126	114	114
2.	2004 .....					
3.	2005 .....	X X X				
4.	2006 .....	X X X	X X X	45,661		
5.	2007 .....	X X X	X X X	X X X	103,137	88,356
6.	2008 .....	X X X	X X X	X X X	X X X	24,233

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred		1  Premiums Earned	2  Claims Payments	3  Claim Adjustment Expense Payments	4  (Col. 3/2) Percent	5  Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6  (Col. 5/1) Percent	7  Claims Unpaid	8  Unpaid Claims Adjustment Expenses	9  Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10  (Col. 9/1) Percent
1.	2004 .....										
2.	2005 .....										
3.	2006 .....	57,048		27		27	0.047			27	0.047
4.	2007 .....	119,328	88,356	325	0.368	88,681	74.317		339	89,020	74.601
5.	2008 .....			173		173		24,233	439	24,845	

12 Total

- 12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Hospital and Medical . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Hospital and Medical . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Hospital and Medical . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Medicare Supplement . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Medicare Supplement . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Medicare Supplement . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Dental Only . . . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Dental Only . . . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Dental Only . . . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Vision Only . . . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Vision Only . . . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Vision Only . . . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Fed Emp HBPP . . . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Fed Emp HBPP . . . . . NONE
- 12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Fed Emp HBPP . . . . . NONE

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Title XVIII - Medicare

Section A - Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2004	2 2005	3 2006	4 2007	5 2008
1.	Prior .....	.....	.....	.....	.....	.....
2.	2004 .....	.....	.....	.....	.....	.....
3.	2005 .....	X X X .....	.....	.....	.....	.....
4.	2006 .....	X X X .....	X X X .....	37,759 .....	.....	.....
5.	2007 .....	X X X .....	X X X .....	X X X .....	83,560 .....	83,560 .....
6.	2008 .....	X X X .....	X X X .....	X X X .....	X X X .....	.....

Section B - Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2004	2 2005	3 2006	4 2007	5 2008
1.	Prior .....	.....	.....	.....	.....	.....
2.	2004 .....	.....	.....	.....	.....	.....
3.	2005 .....	X X X .....	.....	.....	.....	.....
4.	2006 .....	X X X .....	X X X .....	45,661 .....	.....	.....
5.	2007 .....	X X X .....	X X X .....	X X X .....	96,999 .....	83,560 .....
6.	2008 .....	X X X .....	X X X .....	X X X .....	X X X .....	24,233 .....

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred		1  Premiums Earned	2  Claims Payments	3  Claim Adjustment Expense Payments	4  (Col. 3/2) Percent	5  Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6  (Col. 5/1) Percent	7  Claims Unpaid	8  Unpaid Claims Adjustment Expenses	9  Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10  (Col. 9/1) Percent
1.	2004 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2.	2005 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3.	2006 .....	57,048 .....	.....	27 .....	.....	27 .....	0.047 .....	.....	.....	27 .....	0.047 .....
4.	2007 .....	113,143 .....	83,560 .....	325 .....	0.389 .....	83,885 .....	74.140 .....	.....	339 .....	84,224 .....	74.440 .....
5.	2008 .....	.....	.....	173 .....	.....	173 .....	.....	24,233 .....	439 .....	24,845 .....	.....

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Title XIX - Medicaid

Section A - Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2004	2 2005	3 2006	4 2007	5 2008
1.	Prior .....	82	110	126	114	114
2.	2004 .....					
3.	2005 .....	X X X				
4.	2006 .....	X X X	X X X			
5.	2007 .....	X X X	X X X	X X X		
6.	2008 .....	X X X	X X X	X X X	X X X	

Section B - Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2004	2 2005	3 2006	4 2007	5 2008
1.	Prior .....	82	110	126	114	114
2.	2004 .....					
3.	2005 .....	X X X				
4.	2006 .....	X X X	X X X			
5.	2007 .....	X X X	X X X	X X X		
6.	2008 .....	X X X	X X X	X X X	X X X	

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred		1  Premiums Earned	2  Claims Payments	3  Claim Adjustment Expense Payments	4  (Col. 3/2) Percent	5  Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6  (Col. 5/1) Percent	7  Claims Unpaid	8  Unpaid Claims Adjustment Expenses	9  Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10  (Col. 9/1) Percent
1.	2004 .....										
2.	2005 .....										
3.	2006 .....										
4.	2007 .....										
5.	2008 .....										

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted)

Other

Section A - Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2004	2 2005	3 2006	4 2007	5 2008
1.	Prior .....	.....	.....	.....	.....	.....
2.	2004 .....	.....	.....	.....	.....	.....
3.	2005 .....	X X X .....	.....	.....	.....	.....
4.	2006 .....	X X X .....	X X X .....	.....	.....	.....
5.	2007 .....	X X X .....	X X X .....	X X X .....	4,796	4,796
6.	2008 .....	X X X .....	X X X .....	X X X .....	X X X .....	.....

Section B - Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2004	2 2005	3 2006	4 2007	5 2008
1.	Prior .....	.....	.....	.....	.....	.....
2.	2004 .....	.....	.....	.....	.....	.....
3.	2005 .....	X X X .....	.....	.....	.....	.....
4.	2006 .....	X X X .....	X X X .....	.....	.....	.....
5.	2007 .....	X X X .....	X X X .....	X X X .....	6,138	4,796
6.	2008 .....	X X X .....	X X X .....	X X X .....	X X X .....	.....

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred		1  Premiums Earned	2  Claims Payments	3  Claim Adjustment Expense Payments	4  (Col. 3/2) Percent	5  Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6  (Col. 5/1) Percent	7  Claims Unpaid	8  Unpaid Claims Adjustment Expenses	9  Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10  (Col. 9/1) Percent
1.	2004 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2.	2005 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3.	2006 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4.	2007 .....	6,185	4,796	.....	.....	4,796	77.542	.....	.....	4,796	77.542
5.	2008 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9
	Total	Compre- hensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves .....									
2. Additional policy reserves (a) .....									
3. Reserve for future contingent benefits .....									
4. Reserve for rate credits or experience rating refunds (including \$.....0) for investment income .....	200,351								200,351
5. Aggregate write-ins for other policy reserves .....									
6. Totals (gross) .....	200,351								200,351
7. Reinsurance ceded .....									
8. Totals (Net) (Page 3, Line 4) .....	200,351								200,351
9. Present value of amounts not yet due on claims .....									
10. Reserve for future contingent benefits .....									
11. Aggregate write-ins for other claim reserves .....									
12. Totals (gross) .....									
13. Reinsurance ceded .....									
14. Totals (Net) (Page 3, Line 7) .....									
DETAILS OF WRITE-INS									
0501. ....									
0502. ....									
0503. ....									
0598. Summary of remaining write-ins for Line 5 from overflow page ..									
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....									
1101. ....									
1102. ....									
1103. ....									
1198. Summary of remaining write-ins for Line 11 from overflow page .									
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) ....									

(a) Includes \$.....0 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 3 - ANALYSIS OF EXPENSES

		Claim Adjustment Expenses		3	4	5
		1	2			
		Cost Containment Expenses	Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1.	Rent (\$.....0 for occupancy of own building) .....			759,771		759,771
2.	Salaries, wages and other benefits .....			12,843,898		12,843,898
3.	Commissions (less \$.....0 ceded plus \$.....0 assumed) .....			4,482,106		4,482,106
4.	Legal fees and expenses .....			188,316		188,316
5.	Certifications and accreditation fees .....			112,449		112,449
6.	Auditing, actuarial and other consulting services .....			2,925,613		2,925,613
7.	Traveling expenses .....			1,315,630		1,315,630
8.	Marketing and advertising .....			4,064,298		4,064,298
9.	Postage, express and telephone .....			1,608,668		1,608,668
10.	Printing and office supplies .....			4,523,149		4,523,149
11.	Occupancy, depreciation and amortization .....			677,539	64,803	742,342
12.	Equipment .....			792,525		792,525
13.	Cost or depreciation of EDP equipment and software .....					
14.	Outsourced services including EDP, claims, and other services .....	208,128	439,416	4,109,395		4,756,939
15.	Boards, bureaus and association fees .....			32,215		32,215
16.	Insurance, except on real estate .....			152,840		152,840
17.	Collection and bank service charges .....			95,634		95,634
18.	Group service and administration fees .....					
19.	Reimbursements by uninsured plans .....			(21,317)		(21,317)
20.	Reimbursements from fiscal intermediaries .....					
21.	Real estate expenses .....					
22.	Real estate taxes .....					
23.	Taxes, licenses and fees:					
23.1	State and local insurance taxes .....			31,142		31,142
23.2	State premium taxes .....			21,076		21,076
23.3	Regulator authority licenses and fees .....			3,077		3,077
23.4	Payroll taxes .....			932,633		932,633
23.5	Other (excluding federal income and real estate taxes) .....					
24.	Investment expenses not included elsewhere .....					
25.	Aggregate write-ins for expenses .....					
26.	Total expenses incurred (Lines 1 to 25) .....	208,128	439,416	39,650,657	64,803	(a) 40,363,004
27.	Less expenses unpaid December 31, current year .....			312,729		312,729
28.	Add expenses unpaid December 31, prior year .....			326,301		326,301
29.	Amounts receivable relating to uninsured plans, prior year .....			800,480		800,480
30.	Amounts receivable relating to uninsured plans, current year .....			941,487		941,487
31.	Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30) .....	208,128	439,416	39,805,236	64,803	40,517,583
DETAILS OF WRITE-INS						
2501.	0 .....					
2502.	.....					
2503.	.....					
2598.	Summary of remaining write-ins for Line 25 from overflow page .....					
2599.	Totals (Lines 2501 through 2503 + 2598) (Line 25 above) .....					

(a) Includes management fees of \$.....37,465,847 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a)..... 243,515	..... 308,385
1.1	Bonds exempt from U.S. tax .....	(a).....	.....
1.2	Other bonds (unaffiliated) .....	(a).....	.....
1.3	Bonds of affiliates .....	(a).....	.....
2.1	Preferred stocks (unaffiliated) .....	(b).....	.....
2.11	Preferred stocks of affiliates .....	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c).....	.....
4.	Real estate .....	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e)..... 893,146	..... 893,146
7.	Derivative instruments .....	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income .....	..... 1,136,661	..... 1,201,531
11.	Investment expenses .....		(g)..... 64,803
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g).....
13.	Interest expense .....		(h)..... 1,253,740
14.	Depreciation on real estate and other invested assets .....		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		..... 1,318,543
17.	Net Investment income (Line 10 minus Line 16) .....		..... (117,012)
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15, above) .....	.....	.....
(a) Includes \$.82 accrual of discount less \$.64,803 amortization of premium and less \$.29,927 paid for accrued interest on purchases.			
(b) Includes \$.0 accrual of discount less \$.0 amortization of premium and less \$.0 paid for accrued dividends on purchases.			
(c) Includes \$.0 accrual of discount less \$.0 amortization of premium and less \$.0 paid for accrued interest on purchases.			
(d) Includes \$.0 for company's occupancy of its own buildings; and excludes \$.0 interest on encumbrances.			
(e) Includes \$.0 accrual of discount less \$.0 amortization of premium and less \$.0 paid for accrued interest on purchases.			
(f) Includes \$.0 accrual of discount less \$.0 amortization of premium.			
(g) Includes \$.0 investment expenses and \$.0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.			
(h) Includes \$.0 interest on surplus notes and \$.0 interest on capital notes.			
(i) Includes \$.0 depreciation on real estate and \$.0 depreciation on other invested assets.			

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....					
1.1	Bonds exempt from U.S. tax .....					
1.2	Other bonds (unaffiliated) .....					
1.3	Bonds of affiliates .....					
2.1	Preferred stocks (unaffiliated) .....					
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....					
2.21	Common stocks of affiliates .....					
3.	Mortgage loans .....					
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....					
7.	Derivative instruments .....					
8.	Other invested assets .....					
9.	Aggregate write-ins for capital gains (losses) .....					
10.	Total capital gains (losses) .....					
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D) .....			
2.	Stocks (Schedule D):			
2.1	Preferred stocks .....			
2.2	Common stocks .....			
3.	Mortgage loans on real estate (Schedule B):			
3.1	First liens .....			
3.2	Other than first liens .....			
4.	Real estate (Schedule A):			
4.1	Properties occupied by the company .....			
4.2	Properties occupied for the production of income .....			
4.3	Properties held for sale .....			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....			
6.	Contract loans .....			
7.	Other invested assets (Schedule BA) .....			
8.	Receivables for securities .....			
9.	Aggregate write-ins for invested assets .....			
10.	Subtotals, cash and invested assets (Lines 1 to 9) .....			
11.	Title plants (for Title insurers only) .....			
12.	Invested income due and accrued .....			
13.	Premium and considerations:			
13.1	Uncollected premiums and agents' balances in the course of collection .....	152,633	152,633	
13.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
13.3	Accrued retrospective premiums .....			
14.	Reinsurance:			
14.1	Amounts recoverable from reinsurers .....			
14.2	Funds held by or deposited with reinsured companies .....			
14.3	Other amounts receivable under reinsurance contracts .....			
15.	Amounts receivable relating to uninsured plans .....	153,576		(153,576)
16.1	Current federal and foreign income tax recoverable and interest thereon .....			
16.2	Net deferred tax asset .....			
17.	Guaranty funds receivable or on deposit .....			
18.	Electronic data processing equipment and software .....			
19.	Furniture and equipment, including health care delivery assets .....			
20.	Net adjustment in assets and liabilities due to foreign exchange rates .....			
21.	Receivables from parent, subsidiaries and affiliates .....			
22.	Health care and other amounts receivable .....	511,536	615,186	103,650
23.	Aggregate write-ins for other than invested assets .....	12,500	34,156	21,656
24.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23) .....	830,245	801,975	(28,270)
25.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
26.	Total (Lines 24 and 25) .....	830,245	801,975	(28,270)
DETAILS OF WRITE-INS				
0901.	.....			
0902.	.....			
0903.	.....			
0998.	Summary of remaining write-ins for Line 9 from overflow page .....			
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....			
2301.	Prepaid Expenses .....	12,500	34,156	21,656
2302.	.....			
2303.	.....			
2398.	Summary of remaining write-ins for Line 23 from overflow page .....			
2399.	TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) .....	12,500	34,156	21,656

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment		Total Members at End of					6
		1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1.	Health Maintenance Organizations .....	54,715	90,658	109,572	118,798	124,623	443,651
2.	Provider Service Organizations .....						
3.	Preferred Provider Organizations .....						
4.	Point of Service .....						
5.	Indemnity Only .....						
6.	Aggregate write-ins for other lines of business .....						
7.	TOTAL .....	54,715	90,658	109,572	118,798	124,623	443,651
DETAILS OF WRITE-INS							
0601.	.....						
0602.	.....						
0603.	.....						
0698.	Summary of remaining write-ins for Line 6 from overflow page .....						
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) .....						

# Notes to Financial Statement

## 1. Summary of Significant Accounting Policies

The financial statements of Windsor Health Plan, Inc. (“WHP”) are prepared in accordance with accounting practices prescribed or permitted by the Tennessee Department of Commerce and Insurance (“Department”). The Department requires that insurance companies domiciled in the State of Tennessee prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners’ (“NAIC”) Accounting Practices and Procedures Manual (“Manual”) as modified by the Department. Accordingly, the admitted assets, liabilities, capital and surplus of WHP as of December 31, 2008 and 2007, and the results of its operations and cash flows for the years then ended have been determined in accordance with the NAIC accounting principles.

Based on state of Tennessee statute, health maintenance organizations are not permitted to hold reinsurance. However, these organizations are permitted to carry excess loss insurance, which provides coverage to limit a health plan’s financial exposure on very large inpatient claims. While this excess loss coverage is commonly referred to as “reinsurance,” it has been the position of the Department that no amounts related to this coverage should be reported on any of the NAIC filing schedules as reinsurance. Effective December 31, 2007, the Department granted WHP an exception to this Tennessee prescribed practice and permitted the reporting of amounts related to the excess loss insurance as reinsurance on all appropriate schedules. WHP has therefore reported excess loss premiums on line 2 (Net Premium Income) of the Statement of Revenue and Expenses and all other related schedules have been completed in accordance with NAIC guidelines.

There are no other differences affecting WHP’s net income or capital and surplus as a result of differences between the NAIC SAP and practices prescribed and permitted by the State of Tennessee.

From July 1, 2002 through March 31, 2007, WHP’s contract with the State of Tennessee was an administrative services only (“ASO”) agreement whereby WHP received a monthly administrative fee in exchange for providing claims payment, medical management and other related administrative services for its assigned enrollees in the state of Tennessee’s TennCare program. WHP followed SAP No. 47 to account for the ASO operations from July 1, 2002 through December 31, 2008.

- A. The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from the estimates. The most significant estimates made by management include the medical costs payable and the payables to the Centers for Medicare and Medicaid Services (“CMS”) related to the administration of the Part D (prescription drug) benefit.
- B. Accounting Policy
  - (1) Bonds are stated at amortized cost and bond premium is amortized using the straight-line method.
  - (2) Claims Payable represents the liability for services that have been performed by providers for the enrollees of the WHP (in the Medicare line of business) through the period of December 31, 2008. This liability includes pharmacy claims reported to the Company and an actuarially determined estimate of claims that have been incurred but not reported. This estimate is based on

## Notes to Financial Statement

the Company's available data history of claims paid and related health care utilization statistics. Medical expenses also include the payments made to providers under capitation arrangements.

### 2. Accounting Changes and Corrections of Errors

Not applicable.

### 3. Business Combinations and Goodwill

Not applicable.

### 4. Discontinued Operations

Not applicable.

### 5. Investments

WHP has a separate repurchase agreement with both Regions Bank and Bank of America. Cash in these accounts are swept in and out daily to earn interest by purchasing overnight investments. Under SSAP No. 2, repurchase agreements shall be considered short-term investments. Hence, they are disclosed in Schedule DA – Verification between Years for Short-Term Investments. The Company does not have any pledged assets as collateral on the repurchase agreements. In addition, WHP does not own any mortgage loans, debt restructuring investments, reverse mortgages, loan-backed securities, real estate, or low income housing tax credits.

### 6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

### 7. Investment Income

No investment income due or accrued has been excluded (non-admitted) for 2008 or 2007.

### 8. Derivative Instruments

Not applicable.

### 9. Income Taxes

Windsor Health Group, Inc. ("WHG") owns 100% of the outstanding common stock of WHP and WHG files a consolidated federal tax return which includes the operations of WHP and its other subsidiaries (please refer to Schedule Y for further details). The 2008 tax returns have not been completed as of March 1, 2009.

### 10. Information Concerning Parent, Subsidiaries and Affiliates

WHG owns 100% of the outstanding common stock of WHP. WHG also owns 100% of the outstanding common stock of Windsor Management Services, Inc. ("WMS") as well as other subsidiary companies. In addition, the Directors of WHP have ownerships interests in the outstanding common stock of WHG along with Vanderbilt Health Services, Inc., Pharos Capital Partners II, L.P. and Delta Venture Partners, L.P. Any transactions between WHP and its affiliated companies are explained in the following paragraphs.

WMS provides all management activities, for WHP, as WHP does not have any employees or any direct facilities or significant administrative expense. Instead, WMS provides management services in exchange for a base fee stipulated in a management contract between the parties. There is a separate management fee agreement for WHP's two lines of business, TennCare and Medicare, but both management fees are stipulated as a percentage of monthly premium revenue (less interest on the subordinated surplus note). As of December 31, 2008 and 2007 WHP had a receivable from WMS in the amount of \$1,799,876 and \$901,867, respectively. The monthly management fee is generally paid based on estimates of monthly premium and when the final amounts are recorded, this estimation process occasionally results in an over or underpayment, which is then adjusted in

## Notes to Financial Statement

a future month's payment. For the year ended December 31, 2008, the WMS Board of Directors elected to forgive \$8,936,652 of the monthly management fees related to the Medicare line of business.

Prior to the termination of WHP's participation in the TennCare program on April 1, 2007, WHP received a monthly administrative fee for providing services under the Administrative Services Only ("ASO") arrangement.

As prescribed by NAIC guidelines, management fees have been allocated to the related expense categories for the purposes of completing the Underwriting and Investment Exhibit, Part 3.

WHP also pays medical claims to its sister company Windsor HomeCare Network, LLC in the ordinary course of business based on a contract between the parties. WHCN arranges for homecare, durable medical equipment, and other related services for members of health plans with whom it contracts. In exchange for arranging these services with its contracted network of providers, WHCN receives an administrative fee.

### 11. Debt

On March 30, 2001 Vanderbilt University issued a subordinated surplus note to WHP in the amount of \$4,231,300. Interest is calculated quarterly, according to the terms of the note agreement, at the prime rate of Bank America on the date of measurement. Interest is recorded and paid only after express permission from the Commissioner of Insurance in the State of Tennessee has been received. As of December 31, 2008 and 2007, accrued interest of \$420,072 and \$1,413,718, respectively was due to Vanderbilt University. In February 2008, the Department approved a request to pay Vanderbilt University \$1,253,740 of interest on the subordinated surplus note for the periods of July 2002 through June 2007. For 2008 and 2007, WHP was not in default of any note provisions. Please see additional information regarding subsequent events in item 21 below.

### 12. Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans.

Not applicable – WHP does not have any employees.

### 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations.

As of December 31, 2008 and 2007, there were 100,000 shares of \$1.00 par value common stock issued and outstanding. The maximum amount of dividends that can be paid to shareholders, with the prior approval of the Tennessee Commissioner of Insurance, is limited to the greater of 10% of net worth as of December 31 next preceding or the net income from operations (excluding realized capital gains) for the twelve-month period ending December 31 next preceding. In 2008, WHP did not pay any dividend to its parent, WHG.

As of December 31, 2008 and 2007, WHP's minimum net worth requirements were \$6,122,347 and \$6,291,309, respectively. WHP was in compliance with these requirements for both years.

### 14. Contingencies

Not applicable.

### 15. Leases

Not applicable.

### 16. Information About Financial Instruments with Off-Balance-Sheet Risk, Financial Instruments with Concentration of Credit Risk

Not applicable.

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Notes to Financial Statement

Not applicable.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans ASO Plan Activities

The loss from operations from Administrative Services Only uninsured plans was as follows during 2008 and 2007:

	2008	2007
a. (Deficiency) excess of net reimbursement for administrative expenses over actual expenses	(\$41,027)	(\$2,113,121)
b. Total net other income or expenses (including interest paid to or received from plans)	0	0
c. Net gain or (loss) from operations	(\$41,027)	(\$2,113,121)
d. Total claim payment volume	\$967,260	\$35,207,450

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Other Items

In June 2006 the State of Tennessee made the decision to change the administration of the TennCare program in the Mid Cumberland region of Tennessee. This change was effected through an RFP process with the end result being the selection of two managed care organizations to administer the TennCare program in the aforementioned region effective April 1, 2007. Although WHP submitted a proposal, the contracts were awarded to two other MCO's. As a result, the ASO agreement between WHP and the State of Tennessee Bureau of TennCare ended effective April 1, 2007. WHP was subsequently required to sign a contract amendment effective through December 31, 2007 to provide run-out services for claims incurred prior to April 1, 2007. In 2008, WHP continued providing run-out services for claims incurred prior to April 1, 2007. WHP did not receive any additional administrative fees for providing these twelve months of additional services.

In September 2005, WHP received approval from the Centers for Medicare and Medicaid Services to operate as a Medicare Advantage Prescription Drug Plan ("MA-PD") effective January 1, 2006 in seven Tennessee counties. In 2007 and 2008, WHP expanded its MA-PD service area to 31 and 96 counties in the states of Tennessee, Arkansas, Mississippi, Alabama, and South Carolina, respectively. Effective January 1, 2007, WHP also became licensed by CMS to offer stand alone prescription drug plans ("PDP") in the CMS regions of Tennessee/Alabama, Arkansas and Mississippi and private fee for service ("PFFS") plans in the state of Tennessee.

21. Events Subsequent

Not Applicable

22. Reinsurance

A. Ceded Reinsurance

Please refer to note 1 above.

23. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

24. Change in Incurred Claims and Claim Adjustment Expenses

Notes to Financial Statement

WHP’s claims payable liability increased from \$14,781,556 at December 31, 2007 to \$22,733,190 in 2008. This increase of \$7,951,634 during 2008 is attributable to the membership growth WHP experienced in its MA-PD plan as well as its PDP operations. Claim payable estimates for prior periods are also adjusted monthly, as payments for prior periods become more complete. WHP’s claim adjustment liability increased in conjunction with the corresponding increase in claims payable.

25. Intercompany Pooling Arrangements  
Not applicable.

26. Structured Settlements  
Not applicable.

27. Health Care Receivables  
Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2008	\$ 865,000	\$ 0		\$ -	\$ -
09/30/2008	\$ 780,000	\$ 901,828		\$ -	\$ -
06/30/2008	\$ 1,295,000	\$ 864,121		\$ 558,035	\$ -
03/31/2008	\$ 540,000	\$763,454		\$ 388,403	\$ 176,466
12/31/2007	\$ 625,000	\$ 501,875		\$ 323,795	\$ 150,090
09/30/2007	\$ 180,000	\$ 464,618		\$ 264,216	\$ 237,615
06/30/2007	\$ 280,000	\$ 407,355		\$ 336,541	\$ 74,336
03/31/2007	\$ 180,000	\$ 358,642		\$ 174,728	\$ 152,615

28. Participating Policies  
Not applicable.

29. Premium Deficiency Reserve  
Not applicable.

30. Anticipated Salvage and Subrogation  
Not applicable.

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES  
GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes[X] No[ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes[X] No[ ] N/A[ ]  
Tennessee
- 1.3 State Regulating?
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes[ ] No[X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2008
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

06/30/2004
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/15/2006
- 3.4 By what department or departments?  
Tennessee Department of Commerce & Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments?

Yes[ ] No[ ] N/A[X]  
Yes[X] No[ ] N/A[ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with?
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business?

Yes[ ] No[X]
- 4.12 renewals?

Yes[ ] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business?

Yes[ ] No[X]
- 4.22 renewals?

Yes[ ] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes[ ] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes[ ] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes[ ] No[X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control

0.000%
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes[ ] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes[ ] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e., the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
		Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Deloitte & Touche LLP, 424 Church Street, Suite 2400 Nashville, Tennessee 37219
10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Joann Bogolin, actuary, Reden & Anders Ltd., 2170 Satellite Blvd, Suite 150, Duluth, GA 30097
- 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes[ ] No[X]
- 11.11 Name of real estate holding company
- 11.12 Number of parcels involved

0
- 11.13 Total book/adjusted carrying value

\$ 0
- 11.2 If yes, provide explanation
12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes[ ] No[ ] N/A[X]  
Yes[ ] No[ ] N/A[X]
- 12.3 Have there been any changes made to any of the trust indentures during the year?

GENERAL INTERROGATORIES (Continued)

- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes?

Yes[ ] No[ ] N/A[X]
- 13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes[ ] No[X]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

13.11 If the response to 13.1 is No, please explain:

WHP does not have a written code of ethics policy. All employees including senior management are subject code of conduct in compliance plan.

13.2 Has the code of ethics for senior managers been amended?

Yes[ ] No[X]

13.21 If the response to 13.2 is Yes, provide information related to amendment(s).

13.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes[ ] No[X]

13.31 If the response to 13.3 is Yes, provide the nature of any waiver(s).
- BOARD OF DIRECTORS
14. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof?

Yes[ ] No[X]

15. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes[X] No[ ]

16. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes[ ] No[X]
- FINANCIAL
17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes[ ] No[X]

18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

18.11 To directors or other officers

\$ ..... 0

18.12 To stockholders not officers

\$ ..... 0

18.13 Trustees, supreme or grand (Fraternal only)

\$ ..... 0

18.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):

18.21 To directors or other officers

\$ ..... 0

18.22 To stockholders not officers

\$ ..... 0

18.23 Trustees, supreme or grand (Fraternal only)

\$ ..... 0

19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes[ ] No[X]

19.2 If yes, state the amount thereof at December 31 of the current year:

19.21 Rented from others

\$ ..... 0

19.22 Borrowed from others

\$ ..... 0

19.23 Leased from others

\$ ..... 0

19.24 Other

\$ ..... 0

20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes[ ] No[X]

20.2 If answer is yes:

20.21 Amount paid as losses or risk adjustment

\$ ..... 0

20.22 Amount paid as expenses

\$ ..... 0

20.23 Other amounts paid

\$ ..... 0

21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes[X] No[ ]

21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ ..... 0
- INVESTMENT
- 22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 22.3)

Yes[ ] No[X]

22.2 If no, give full and complete information, relating thereto:

All securities are held by Regions, Morgan Keegan, Bank of America, Pinnacle National Bank and Fifth Third National Bank.

22.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet, (an alternative is to reference Note 16 where this information is also provided)

This is not applicable as Windsor Health Plan, Inc. does not loan securities.

22.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes[ ] No[ ] N/A[X]

22.5 If answer to 22.4 is YES, report amount of collateral

\$ ..... 0

22.6 If answer to 22.4 is NO, report amount of collateral

\$ ..... 0

23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3).

Yes[ ] No[X]

23.2 If yes, state the amount thereof at December 31 of the current year:

23.21 Subject to repurchase agreements

\$ ..... 0

23.22 Subject to reverse repurchase agreements

\$ ..... 0

23.23 Subject to dollar repurchase agreements

\$ ..... 0

23.24 Subject to reverse dollar repurchase agreements

\$ ..... 0

23.25 Pledged as collateral

\$ ..... 0

23.26 Placed under option agreements

\$ ..... 0

23.27 Letter stock or securities restricted as to sale

\$ ..... 0

23.28 On deposit with state or other regulatory body

\$ ..... 0

23.29 Other

\$ ..... 0

23.3 For category (23.27) provide the following:
- | 1                     | 2           | 3      |
|-----------------------|-------------|--------|
| Nature of Restriction | Description | Amount |
|                       |             |        |
- 24.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes[ ] No[X]

24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes[ ] No[ ] N/A[X]

If no, attach a description with this statement.
- 26.1

GENERAL INTERROGATORIES (Continued)

25.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

25.2 If yes, state the amount thereof at December 31 of the current year.

Yes[ ] No[X]

\$ ..... 0

26. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping agreements of the NAIC Financial Condition Examiners Handbook?

26.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Yes[X] No[ ]

1 Name of Custodian(s)	2 Custodian's Address
Bank of America .....	Atlanta, Georgia .....
Regions Morgan Keegan .....	Nashville, Tennessee .....
Regions Morgan Keegan .....	Little Rock, Arkansas .....

26.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....	.....	.....

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year?

26.04 If yes, give full and complete information relating thereto:

Yes[ ] No[X]

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....	.....	.....	.....

26.05 Identify all investment advisers, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
.....	.....	.....

27.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])?

27.2 If yes, complete the following schedule:

Yes[ ] No[X]

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
27.2999 Total .....	.....	.....

27.3 For each mutual fund listed in the table above, complete the following schedule:

1  Name of Mutual Fund (from above table)	2  Name of Significant Holding of the Mutual Fund	3  Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4  Date of Valuation
.....	.....	.....	.....

28. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1  Statement (Admitted) Value	2  Fair Value	3  Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds .....	..... 12,130,299	..... 12,279,720	..... 149,421
28.2 Preferred stocks .....	.....	.....	.....
28.3 Totals .....	..... 12,130,299	..... 12,279,720	..... 149,421

28.4 Describe the sources of methods utilized in determining the fair values  
Fair values are provided by custodial financial institutions.

29.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

29.2 If no, list exceptions:

Yes[X] No[ ]

GENERAL INTERROGATORIES (Continued)  
OTHER

30.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ ..... 0  
30.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	.....

31.1 Amount of payments for legal expenses, if any? \$ ..... 0  
31.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	.....

32.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ ..... 0  
32.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies officers or department of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	.....

GENERAL INTERROGATORIES (Continued)

PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes[ ] No[X]

1.2 If yes, indicate premium earned on U.S. business only:

\$ ..... 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ ..... 0

1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$ ..... 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$ ..... 0

1.6 Individual policies - Most current three years:

1.61 Total premium earned

\$ ..... 0

1.62 Total incurred claims

\$ ..... 0

1.63 Number of covered lives

..... 0

All years prior to most current three years:

1.64 Total premium earned

\$ ..... 0

1.65 Total incurred claims

\$ ..... 0

1.66 Number of covered lives

..... 0

1.7 Group policies - Most current three years:

1.71 Total premium earned

\$ ..... 0

1.72 Total incurred claims

\$ ..... 0

1.73 Number of covered lives

..... 0

All years prior to most current three years:

1.74 Total premium earned

\$ ..... 0

1.75 Total incurred claims

\$ ..... 0

1.76 Number of covered lives

..... 0

2. Health Test

		1	2
		Current Year	Prior Year
2.1	Premium Numerator .....	264,022,809	119,328,295
2.2	Premium Denominator .....	277,491,611	113,142,998
2.3	Premium Ratio (2.1 / 2.2) .....	0.951	1.055
2.4	Reserve Numerator .....	20,242,301	12,308,537
2.5	Reserve Denominator .....	24,433,541	15,729,996
2.6	Reserve Ratio (2.4 / 2.5) .....	0.828	0.782

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?

Yes[ ] No[X]

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?

Yes[X] No[ ]

4.2 If not previously filed furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?

Yes[ ] No[X]

5.1 Does the reporting entity have stop-loss reinsurance?

Yes[X] No[ ]

5.2 If no, explain:

0

5.3 Maximum retained risk (see instructions):

5.31 Comprehensive Medical

\$ ..... 232,500

5.32 Medical Only

\$ ..... 0

5.33 Medicare Supplement

\$ ..... 0

5.34 Dental & Vision

\$ ..... 0

5.35 Other Limited Benefit Plan

\$ ..... 0

5.36 Other

\$ ..... 0

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:

WHP's provider contracts contain hold harmless language.

7.1 Does the reporting entity set up its claim liability for provider services on a service date base?

Yes[X] No[ ]

7.2 If no, give details:

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year

..... 12,502

8.2 Number of providers at end of reporting year

..... 34,655

9.1 Does the reporting entity have business subject to premium rate guarantees?

Yes[ ] No[X]

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months

..... 0

9.22 Business with rate guarantees over 36 months

..... 0

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts?

Yes[X] No[ ]

10.2 If yes:

10.21 Maximum amount payable bonuses

\$ ..... 0

10.22 Amount actually paid for year bonuses

\$ ..... 163,794

10.23 Maximum amount payable withholds

\$ ..... 0

10.24 Amount actually paid for year withholds

\$ ..... 0

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,

Yes[ ] No[X]

11.13 An Individual Practice Association (IPA), or,

Yes[ ] No[X]

11.14 A Mixed Model (combination of above)?

Yes[ ] No[X]

11.2 Is the reporting entity subject to Minimum Net Worth Requirements?

Yes[X] No[ ]

11.3 If yes, show the name of the state requiring such net worth.

Tennessee

11.4 If yes, show the amount required.

\$ ..... 6,122,347

11.5 Is this amount included as part of a contingency reserve in stockholder's equity?

Yes[ ] No[X]

11.6 If the amount is calculated, show the calculation.

Amount totaling 4% of the first \$150,000,000 of revenue earned for the prior calendar year, plus 1.5% of the amount earned in excess of \$150,000,000 for the prior calendar year. Windsor's revenues for 2007 totaled \$158,156,453 (\$38,172,286 in TennCare revenue and \$119,984,167 in Medicare revenue); therefore, Windsor's current statutory net worth requirement is \$6,122,347 (\$150,000,000 x 4%+(\$169,420,617 - \$150,000,000)x1.5%).

12. List service areas in which the reporting entity is licensed to operate:

1
Name of Service Area
In Tennessee: Davidson, Williamson, Rutherford, Maury, Hickman, Cheatham, Trousdale, Sumner, Cannon, DeKalb, Knox, Hamilton, Shelby, Fayette, Madison, Crockett, Tipton, Lewis, Wayne, Lawrence, Giles, Marshall, Moore, Franklin ... Coffee, Grundy, Macon, Pickett, Stewart, Houston, Humphreys, Cocke, Lauderdale, .....
In Alabama: Jefferson .....

**GENERAL INTERROGATORIES (Continued)**

1
Name of Service Area
In Arkansas: Pulaski, Saline, Lonoke, Clay, Craighead, Poinsett, Cross, Crittenden, Arkansas, Garland, Hot Spring, Clark, Stone, Cleburne, Independence, Jackson, Greene, Randolph, Benton, Carroll, Washington, Madison, Crawford, ... Sebastian, Franklin, Logan, Johnson, Yell, Conway .....
In Mississippi: Hinds, Copiah, Rankin, Lincoln, Yazoo, Warren, Claiborne, Pike, Attala, Leake, Scott, Smith, Winston, Newton, Kemper, Lauderdale, Clarke, Lowndes, Tunica, De Soto, Tate, Panola, Marshall, Lafayette, Benton, Union, ..... Tippah, Prentiss, Simpson .....
In South Carolina: Greenville, Spartanburg .....

FIVE-YEAR HISTORICAL DATA

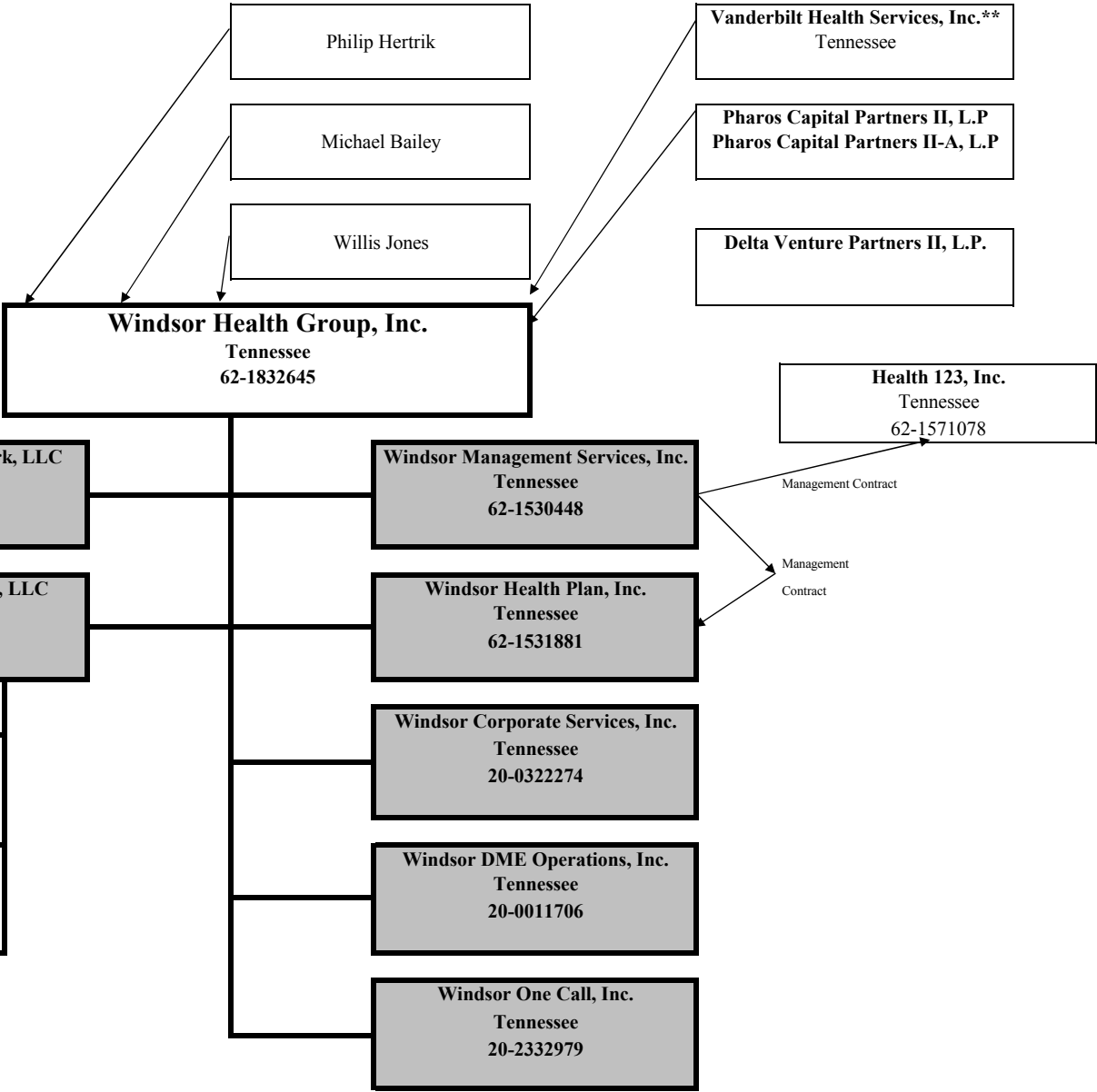
	1 2008	2 2007	3 2006	4 2005	5 2004
<b>BALANCE SHEET (Pages 2 and 3)</b>					
1. Total admitted assets (Page 2, Line 26) .....	59,076,451	30,257,235	23,317,372	5,453,930	5,144,185
2. Total liabilities (Page 3, Line 22) .....	50,710,856	22,351,278	16,699,235	165,406	168,538
3. Statutory surplus .....	7,626,189	7,905,957	4,172,221	2,662,003	2,907,434
4. Total capital and surplus (Page 3, Line 31) .....	8,365,595	7,905,957	6,618,137	5,288,457	4,975,647
<b>INCOME STATEMENT (Page 4)</b>					
5. Total revenues (Line 8) .....	277,491,611	119,328,295	57,048,413	(19,038)	
6. Total medical and hospital expenses (Line 18) .....	238,327,895	93,245,916	45,655,995		(55,034)
7. Claims adjustment expenses (Line 20) .....	647,544	94,964	81,205		
8. Total administrative expenses (Line 21) .....	39,650,658	22,601,043	10,494,358	(326,674)	(149,967)
9. Net underwriting gain (loss) (Line 24) .....	(1,134,486)	3,386,372	816,855	345,712	205,001
10. Net investment gain (loss) (Line 27) .....	(117,012)	1,173,733	525,325	130,105	63,872
11. Total other income (Lines 28 plus 29) .....				(98,000)	
12. Net income or (loss) (Line 32) .....	(1,251,498)	2,964,068	1,342,180	377,817	268,873
<b>Cash Flow (Page 6)</b>					
13. Net cash from operations (Line 11) .....	20,184,812	8,108,307	12,736,394	(4,018)	548,664
<b>RISK-BASED CAPITAL ANALYSIS</b>					
14. Total adjusted capital .....	8,365,595	7,905,957	6,618,137	5,288,524	4,975,647
15. Authorized control level risk-based capital .....	5,109,208	4,946,987	2,652,883	61,169	56,832
<b>ENROLLMENT (Exhibit 1)</b>					
16. Total members at end of period (Column 5, Line 7) .....	124,623	54,715	53,293	40,951	38,361
17. Total members months (Column 6, Line 7) .....	443,651	189,478	621,466	512,718	416,116
<b>OPERATING PERCENTAGE (Page 4)</b>					
(Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5) .....	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19) .....	85.9	78.1	80.0		
20. Cost containment expenses .....	0.1				
21. Other claims adjustment expenses .....	0.2	0.1			
22. Total underwriting deductions (Line 23) .....	100.4	97.2	98.6		
23. Total underwriting gain (loss) (Line 24) .....	0	3	1		
<b>UNPAID CLAIMS ANALYSIS</b>					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Column 5) .....	13,275,662	6,502,468		(19,038)	9,784
25. Estimated liability of unpaid claims-[prior year (Line 13, Column 6)] .....	13,694,624	8,288,100			64,818
<b>INVESTMENTS IN PARENT, SUBSIDIARIES AND AFFILIATES</b>					
26. Affiliated bonds (Sch. D Summary, Line 25, Column 1) .....					
27. Affiliated preferred stocks (Sch. D Summary, Line 39, Column 1) .....					
28. Affiliated common stocks (Sch. D Summary, Line 53, Column 1) .....					
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10) .....					
30. Affiliated mortgage loans on real estate .....					
31. All other affiliated .....					
32. Total of above Lines 26 to 31 .....					

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS  
ALLOCATED BY STATES AND TERRITORIES

		1	Direct Business Only							
			2	3	4	5	6	7	8	9
State, Etc.		Active Status	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 7	Deposit - Type Contracts
1.	Alabama (AL)	L	3,232,513	242,236					3,474,749	
2.	Alaska (AK)	N								
3.	Arizona (AZ)	N								
4.	Arkansas (AR)	L	1,481,568	43,606,772					45,088,340	
5.	California (CA)	N								
6.	Colorado (CO)	N								
7.	Connecticut (CT)	N								
8.	Delaware (DE)	N								
9.	District of Columbia (DC)	N								
10.	Florida (FL)	N								
11.	Georgia (GA)	N								
12.	Hawaii (HI)	N								
13.	Idaho (ID)	N								
14.	Illinois (IL)	N								
15.	Indiana (IN)	N								
16.	Iowa (IA)	N								
17.	Kansas (KS)	N								
18.	Kentucky (KY)	N								
19.	Louisiana (LA)	N								
20.	Maine (ME)	N								
21.	Maryland (MD)	N								
22.	Massachusetts (MA)	N								
23.	Michigan (MI)	N								
24.	Minnesota (MN)	N								
25.	Mississippi (MS)	L	1,616,256	77,719,207					79,335,463	
26.	Missouri (MO)	N								
27.	Montana (MT)	N								
28.	Nebraska (NE)	N								
29.	Nevada (NV)	N								
30.	New Hampshire (NH)	N								
31.	New Jersey (NJ)	N								
32.	New Mexico (NM)	N								
33.	New York (NY)	N								
34.	North Carolina (NC)	N								
35.	North Dakota (ND)	N								
36.	Ohio (OH)	N								
37.	Oklahoma (OK)	N								
38.	Oregon (OR)	N								
39.	Pennsylvania (PA)	N								
40.	Rhode Island (RI)	N								
41.	South Carolina (SC)	L	1,346,880	9,466,538					10,813,418	
42.	South Dakota (SD)	N								
43.	Tennessee (TN)	L	5,791,585	133,476,345					139,267,930	
44.	Texas (TX)	N								
45.	Utah (UT)	N								
46.	Vermont (VT)	N								
47.	Virginia (VA)	N								
48.	Washington (WA)	N								
49.	West Virginia (WV)	N								
50.	Wisconsin (WI)	N								
51.	Wyoming (WY)	N								
52.	American Samoa (AS)	N								
53.	Guam (GU)	N								
54.	Puerto Rico (PR)	N								
55.	U.S. Virgin Islands (VI)	N								
56.	Northern Marianas Islands (MP)	N								
57.	Canada (CN)	N								
58.	Aggregate other alien (OT)	X X X								
59.	Subtotal	X X X	13,468,802	264,511,098					277,979,900	
60.	Reporting entity contributions for Employee Benefit Plans	X X X								
61.	TOTAL (Direct Business)	(a) 5	13,468,802	264,511,098					277,979,900	
DETAILS OF WRITE-INS										
5801.		X X X								
5802.		X X X								
5803.		X X X								
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X								

(a) Insert the number of L responses except for Canada and Other Alien.  
Explanation of basis of allocation of premiums by states, etc.: The first step in completing Schedule T is to allocate CMS premiums by line of business. Windsor's monthly premium payments from CMS are split by contract, so actual figures are used for this level of reporting break down. Next, PDP premiums are broken down by state using a supporting schedule developed by Windsor based on the CMS payment file. The applicable state is determined using each member's address on that file. However, this supporting schedule shows premiums by state based upon the month of coverage whereas the financial statements reflect premiums accounted for in accordance with accounting principles. As a result, for NAIC reporting, Windsor uses the supporting schedule to calculate the ratio of premiums by state to total premiums and applies those ratios to the total financial statement premiums. Similarly, for its MA-PD line of business, Windsor calculates the CMS portion of the premium per state based on the members' addresses on the monthly payment file. This information is again maintained on a supporting schedule so an allocation is necessary based on calculated ratios. The member portion of the premium for each plan is also linked to his/her state based on the payment file. These member premiums are then allocated to states using the same ratios as calculated for the CMS payment.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER  
MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART



\*\*Vanderbilt Health Services, Inc. is a subsidiary of Vanderbilt University

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